

Owen County Assessor's Office

60 S Main St. 2nd Floor Courthouse Room 204

Spencer, IN 47460

September 17, 2008

Dear Barry,

This letter is for your review of Owen County's process for adjusting values annually.

Owen County gets about 1400+ sales a year. But after the exempts and the invalids are removed then there is about 500+ left. After that we break the remaining sale into their townships. We then check two different MLS listing sites (Homefinder.org and MIBOR) for any sales in the county. Owen County is a small county with not many commercial or industrial properties. So in a calendar year we may not have more then 8 to 12 commercial or industrial properties transfer. Commercial and Industrial sales in Owen County are mostly sales from one division of a company to another. We then are left with 8 or less Commercial sales to work with. Owen County has few land sales but most of those sales are adjoining property owners or the use of the property is being changed. In Owen County a 5 acre piece of ground in northern Owen can sell for much less then the same sized ground in southern Owen. We are a very diverse county.

After getting back the Ratio Study to fix some small issues. We had to remove one of the sales from the vacant commercial industrial properties. After removing the one sale from the vacant commercial and industrial it has come into line. We have fixed the issue in the Improved Commercial and Industrial the PRD is in line. Next year we are contracting out our Commercial and Industrial re-evaluation and updating our base land values.

Also there was an issue with the Land Sales in Owen County. We were requested to add more sales to the study. We added 7 more sales but in review of these properties there was a big different in sale price and assessed value. We looked at these properties and had to make some minor changes to the assessment. Some of the properties that we are looking at were vacant land sales when they sold but now have house, mobile home or manufactured houses on them now. We are taking them back to the 2007 values as they were vacant land during that assessment year. Then others were in the wrong neighborhood and some had factors that were taken off. There was one that when we look at it we noticed that it had highway frontage. So the property was given a factor for location which brought the property in line with its sale price. Next year we are having the land values updated to reflect the changes in the market.

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If you have any question about anything that was done or anything that we need to do. Please contact us at 812-829-5018 or email us at kenneth.anderson@owencounty.in.gov.

Sincerely,

Kenneth W Anderson
Owen County Assessor